

Mahoney Votes to Get America Off Foreign Oil

Bill Expands Drilling and Invests in Solar, Wind and Biofuels

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(September 16, 2008)

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“For months, the people of Florida watched as real solutions to the nation’s energy crisis took a backseat to election year rhetoric,” said Congressman Mahoney. “Last night, we took a historic step on the road to energy independence. We authorized the largest expansion of drilling in our nation’s history and we put the decision about offshore drilling back where it belongs—in the hands of the people.”

“But we know that we cannot ‘drill, baby, drill’ our way out of the energy crisis, which is why we created \$18 billion in tax breaks for consumers and businesses to encourage a renewable energy industry that in turn will create thousands of good jobs in Florida,” Congressman Mahoney stated.

The Comprehensive American Energy Security & Consumer Protection Act expands domestic sources of energy to increase our security, ends subsidies to oil companies, and creates \$18 billion in tax incentives for renewable energy production and improved energy efficiency. The legislation, which does not impact the 2006 law that prevents oil drilling in portion of the Eastern Gulf, takes several critical steps to address the nation's energy crisis, including:

- Promotes responsible drilling on the Outer Continental Shelf

- Permits leasing between 50 and 100 miles offshore if a State "opts-in" to allow leasing off its coast by enacting legislation signed by the Governor. (States can also make a decision via referendum, at their discretion.)

- DOD authority to designate national defense areas remains in force and leasing must also take place in accordance with a Memorandum of Agreement between the Defense and Interior Departments.

- Makes no changes to the 2006 law on leasing and moratorium areas in the Eastern Gulf of Mexico

- The remaining Outer Continental Shelf beyond 100 miles would be open to oil and gas leasing.

- Expands, extends, and creates \$18 billion in tax incentives for renewable energy and energy efficient technology

- Eight-year extension of the investment tax credit (ITC) for solar energy and fuel cells.
- Three-year extension of the production tax credit (PTC) for energy derived from biomass, geothermal, hydropower, landfill gas and solid waste.
- One-year extension of the PTC for energy derived from wind.
- Clean renewable energy bonds for electric cooperatives and public power.
- Incentives for the production of homegrown renewable fuels and tax credits for the purchase of fuel-efficient, plug-in hybrid vehicles.
- Incentives for energy conservation for individual businesses and state and local governments
- Provides incentives to lenders and financial institutions, including the Federal Housing Administration, to provide lower interest loans and other benefits to consumers who build, buy or remodel their homes to improve their energy efficiency.
- Establishes a residential energy efficiency block grant program to improve the energy efficiency of housing.
- Increases domestic oil production across America and in Alaska
- Increases drilling on the 68 million acres of land that is currently leased by oil companies but unused for drilling by creating more stringent requirements that oil companies produce oil during the initial term of their lease.
- Mandates annual lease sales in the National Petroleum Reserve in Alaska (NPR-A) to speed its development and oil production.
- Bans export of Alaskan oil outside the U.S.

- Increases production of oil shale

- Allows Utah, Wyoming, and Colorado
to opt in to exploration, development, or production of federal oil shale
reserves